

Message Text

CONFIDENTIAL

PAGE 01 MOSCOW 02718 231554Z
ACTION COME-00

INFO OCT-01 EUR-12 ISO-00 INR-10 CIAE-00 DODE-00 EB-08
TRSE-00 OMB-01 /032 W
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FM AMEMBASSY MOSCOW
TO SECSTATE WASHDC 8195
INFO AMCONSUL FRANKFURT
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C O N F I D E N T I A L MOSCOW 02718

E.O.11652:GDS
TAGS:EFIN, EEWT, UR, US
SUBJECT: FOREIGN EXCHANGE HOLDINGS OF THE USSR

REF: (A) STATE 31805, (B) MOSCOW 866

1. WE APPRECIATE BACKGROUND INFORMATION PROVIDED REF A, INCLUDING COMMENT THAT INFORMAL DISCUSSIONS IN WASHINGTON TEND TO CONFIRM ALKHIMOV'S STATEMENT ABOUT SOVIET FOREIGN EXCHANGE HOLDINGS.
2. WE WILL, PER REQUEST IN PARA 5 OF REF A, KEEP FOLLOWING THIS SITUATION. OUR BANKERS CONTINUE TO BELIEVE THAT MOST HOLDINGS ARE IN DOLLARS AND CLAIM NOT TO HAVE OBSERVED SIGNIFICANT RISE IN SOVIET DOLLAR TRADING. THEY ARGUE THAT SOVIET BANKING SYSTEM IS BASICALLY CAUTIOUS AND CONSERVATIVE. GERMAN EMBASSY ECONOMICS MINISTER IS ALSO OF THIS SCHOOL AND SAYS FLATLY THAT GERMAN BANKERS ALSO THINK MOST HOLDINGS ARE IN DOLLARS.
3. WE THINK ALKHIMOV WAS TELLING US THE TRUTH AND AGREE WITH REASONING IN PARA 4 OF REF A. WHILE SOVIET BANKING SYSTEM IS PRUDENT ABOUT NEW BORROWING AND PREFERS TO AVOID FLUCTUATIONS IN OWN REPAYMENT TERMS, WE BELIEVE SOVIETS ARE

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SUFFICIENTLY SELF-CONFIDENT TO BE ABLE TO TAKE ADVANTAGE OF THE DOLLAR'S PRESENT MALAISE. MATLOCK

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Message Attributes

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